

Income Tax Structure 2014-15 announced in Budget 2014

There is no change in the income tax rate for the year 2014-15 (Assessment Year 2015-16)

- (i) The rates of income-tax in the case of every individual (other than those mentioned in (ii) and (iii) below)

Upto Rs. 2, 50,000	Nil.
Rs. 2,50,001 to Rs. 5,00,000	10 per cent.
Rs. 5,00,001 to Rs. 10,00,000	20 per cent.
Above Rs. 10,00,000	30 per cent.

- (ii) For persons of Age between 60 Years to 80 Years

Upto Rs. 3,00,000	Nil.
Rs.3,00,001 to Rs. 5,00,000	10 per cent.
Rs. 5,00,001 to Rs.10,00,000	20 per cent.
Above Rs. 10,00,000	30 per cent.

- (iii) For persons having Age of 80 Years or More

Upto Rs. 5,00,000	Nil.
Rs. 5,00,001 to Rs. 10,00,000	20 per cent.
Above Rs. 10,00,000	30 per cent.

Other Budget 2014 highlights relating to Income tax 2014-15

- Personal tax exemption limit raised to Rs 2.5 lakh from current Rs 2 lakh for taxpayers below 60 years
- Senior citizens' tax exemption limit hiked from Rs 2.5 lakh to Rs 3 lakh
- No change in surcharge for corporates, individuals
- Education Cess to stay at current 3%
- Investment limit under Section 80C hiked to Rs 1.5 lakh from current Rs 1 lakh
- Exemption on housing loans interest on self-occupied property increased from Rs 1.5 lakh to 2 lakh